

Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, September 9, 2026

12:00 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

1. TERRITORIAL ACKNOWLEDGEMENT

2. APPROVAL OF THE AGENDA

3. ADOPTION OF MINUTES

- 3.1. [26-0705](#) Minutes of the Capital Region Housing Corporation Board Meeting of July 8, 2026

Recommendation: That the minutes of the Capital Region Housing Corporation Board meeting of July 8, 2026 be adopted as circulated.

Attachments: [Minutes - July 8, 2026](#)

4. REPORT OF THE CHAIR

5. PRESENTATIONS/DELEGATIONS

The public are welcome to attend CRD meetings in-person.

Delegations will have the option to participate electronically. Please complete the online application at www.crd.ca/address no later than 4:30 pm two days before the meeting and staff will respond with details.

Alternatively, you may email your comments on an agenda item to the CRD Board at crdboard@crd.bc.ca.

6. CONSENT AGENDA

7. ADMINISTRATION REPORTS

7.1. [26-0913](#) Capital Region Housing Corporation Quarter 2 Update, 2026

Recommendation: There is no recommendation. This report is for information only.

Attachments: [Staff Report: CRHC Quarter 2 Update 2026](#)
[Appendix A: Major Capital Plan Expenditure Summary](#)
[Appendix B: Capital Project Profiles](#)
[Appendix C: Consolidated Operating Results](#)
[Appendix D: Unit Vacancy Snapshot](#)
[Appendix E: Routine Capital Plan Expenditure Summary](#)

8. REPORTS OF COMMITTEES

9. NOTICE(S) OF MOTION

10. NEW BUSINESS

11. ADJOURNMENT

Meeting Minutes

Capital Region Housing Corporation Board

Wednesday, July 8, 2026

12:05 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

PRESENT

DIRECTORS: Z. de Vries (Chair), J. Caradonna (Vice Chair), S. Brice, J. Brownoff, C. Coleman, B. Desjardins, S. Goodmanson, G. Holman (EP), S. Kim (for M. Alto) (EP), D. Kobayashi, M. Little, C. McNeil-Smith, K. Murdoch, D. Murdock, S. Riddell (for R. Windsor), M. Tait, D. Thompson, S. Tobias (EP), Alt. M. Wagner, M. Westhaver (for C. Plant) (EP), A. Wickheim, K. Williams

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer/General Manager, Finance and Technology; L. Hardiman, Acting General Manager, Infrastructure and Water Services; G. Harris, Senior Manager, Environmental Protection; S. Henderson, General Manager, Electoral Area Services; K. Lorette, General Manager, Housing, Planning and Protective Services; K. Morley, Corporate Officer/General Manager, Corporate Services; R. Tooke, Acting General Manager, Parks, Recreation and Environmental Services; D. Elliott, Senior Manager, Regional Housing; C. Neilson, Senior Manager, People, Safety and Culture; R. Fowles, Manager, Planning & Capital Projects, Regional Housing; H. Rodinger, Manager, Housing & Business Development; M. Lagoa, Deputy Corporate Officer/Senior Manager, Legislative Services; T. Pillipow, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors M. Alto, P. Brent, P. Jones, C. Plant, R. Windsor

The meeting was called to order at 2:46 pm.

1. TERRITORIAL ACKNOWLEDGEMENT

A Territorial Acknowledgement was provided in the preceding meeting.

2. APPROVAL OF THE AGENDA

MOVED by Director Coleman, **SECONDED** by Director Little,
That the agenda for the Capital Region Housing Corporation Board meeting of
July 8, 2026 be approved.
CARRIED

3. ADOPTION OF MINUTES

- 3.1. [26-0808](#) Minutes of the Capital Region Housing Corporation Board Meeting of June 10, 2026

MOVED by Director Tait, **SECONDED** by Director Brice,
That the minutes of the Capital Region Housing Corporation Board meeting of June 10, 2026 be adopted as circulated.
CARRIED

4. REPORT OF THE CHAIR

Chair de Vries shared that the District of Saanich has earmarked two capital grants for two Capital Region Housing Corporation projects.

5. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

6. CONSENT AGENDA

There were no Consent Agenda items.

7. ADMINISTRATION REPORTS

- 7.1. [26-0784](#) Swanlea Redevelopment - Mortgage Registration and Final Project Approval

K. Lorette spoke to Item 7.1.

MOVED by Director Kobayashi, **SECONDED** by Director Brice,
1. That the Resolution of Directors for the Repayable Mortgage in the form required by BC Housing Management Commission for authorizing the execution of the Loan and Mortgage documents for the project at 898 Sevenoaks Road (PID: 002-154-536), substantially in the form attached hereto as Appendix A be approved;
2. That the Resolution of Directors for the Forgivable Mortgage in the form required by BC Housing Management Commission for authorizing the execution of the Loan and Mortgage documents for the project at 898 Sevenoaks Road (PID: 002-154-536), substantially in the form attached hereto as Appendix B be approved; and
3. That Edward Robbins, Chief Administrative Office or Nelson Chan, Chief Financial Officer, or their respective duly authorized delegates be hereby authorized to do all things necessary to affect the project and take such steps as required to conclude the financing, lease, construction, and operation of the project located at 898 Sevenoaks Road.
CARRIED

8. REPORTS OF COMMITTEES

There were no Reports of Committees.

9. NOTICE(S) OF MOTION

There were no notice(s) of motion.

10. NEW BUSINESS

There was no new business.

11. ADJOURNMENT

MOVED by Director Coleman, **SECONDED** by Director Williams,
That the Capital Region Housing Corporation Board meeting of July 8, 2026 be
adjourned at 2:49 pm.
CARRIED

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

**REPORT TO CAPITAL REGION HOUSING CORPORATION BOARD
MEETING OF WEDNESDAY, SEPTEMBER 9, 2026**

SUBJECT **Capital Region Housing Corporation Quarter 2 Update, 2026**

ISSUE SUMMARY

To provide the Capital Region Housing Corporation (CRHC) Board with an update for the second quarter (Q2) 2026.

BACKGROUND

In November 2025, the CRHC Board approved the 2026 – 2030 Major Capital Plan (MCP), which included \$131.8 million (M) in planned expenditures in 2026 and anticipates total project costs of \$780.5M in the full five-year plan. In 2026, the delivery of the MCP is supported through receipt of grant funds, which accounts for 84% of costs, and mortgage debt, which accounts for 16%.

Alongside the MCP, the CRHC Board approved the 2026 Financial Plan projecting total revenue of \$33.3M and a budgeted surplus of \$180 thousand (K) or a net margin of approximately 0.5% total revenue. The operations of the CRHC are supported primarily through tenant rents, which accounts for 83% of revenue, and subsidy from BC Housing, which makes up 14%. Included within the CRHC 2026 Financial Plan was approval of \$2.6M in expenditure under the 2026 Routine Capital Plan (RCP) which included a five-year total expenditure of \$14.6M. The staff report also identified estimated total repair costs over CRHC's aging assets of \$79.1M from 2026 - 2030 and a funding gap of approximately \$64.5M over five years.

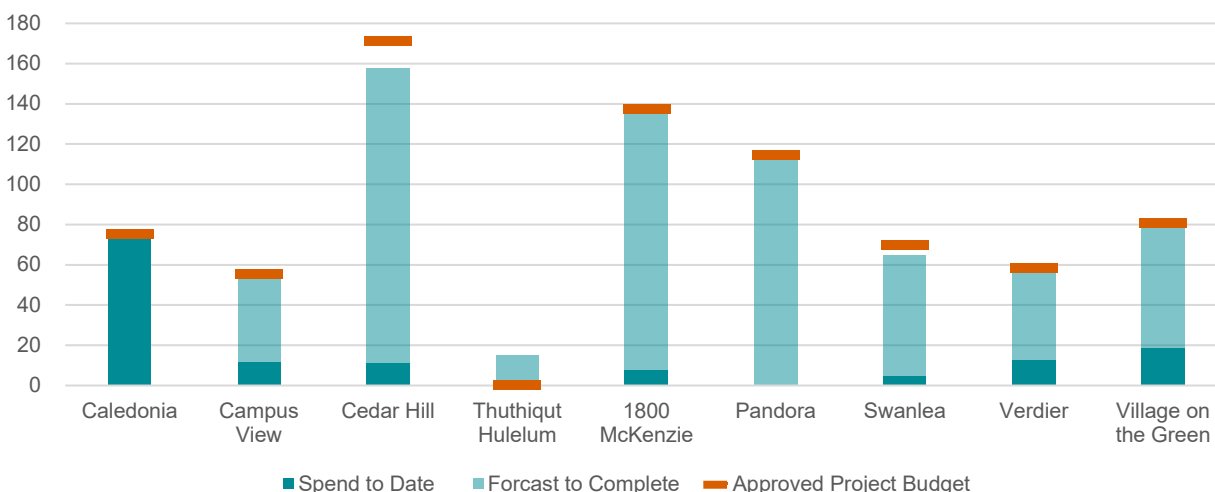
The CRHC 2026 Financial Plan noted that the overall financial performance of the CRHC was under pressure due to a softening rental market, high turnovers, increased competition, and average days vacant that were higher than target. Staff identified the considerable pressure facing the Regional Housing First Program (RHFP) that was projecting a 2026 deficit of (\$526K) which is at risk of increasing to an accumulated Stabilization Reserve deficit of (\$4.8M) by 2030.

Major Capital Plan Expenditure Summary

With the completion of Caledonia, the MCP now contains eight active projects with full funding commitments in place for seven. Six projects have received Final Project Approval (FPA) and the CRHC expects BC Housing to provide FPA for 1800 McKenzie in Q4, 2026. The CRHC has 1,150 homes under development or construction and is anticipating ongoing construction activity through to 2031.

In October 2024, the CRHC Board directed staff to add Thuthiqut Hulelum' on Galiano Island to the CRHC's MCP. However, there are no CRHC funds available to support the project. To advance ongoing site preparation works the Capital Regional District (CRD) had committed \$3.6M and has approximately \$2.7M remaining. These funds will enable staff to proceed with site preparation works with the intention of better positioning this project for any future funding that may be available from the provincial government. Including the completed Caledonia redevelopment, all active projects on the MCP, their CRHC Board-approved total budgets, funds spent to date, and the forecast cost to complete are shown below in Chart 1.

Chart 1: Major Capital Plan (2026 – 2030) Total Expenditure Snapshot (\$M)

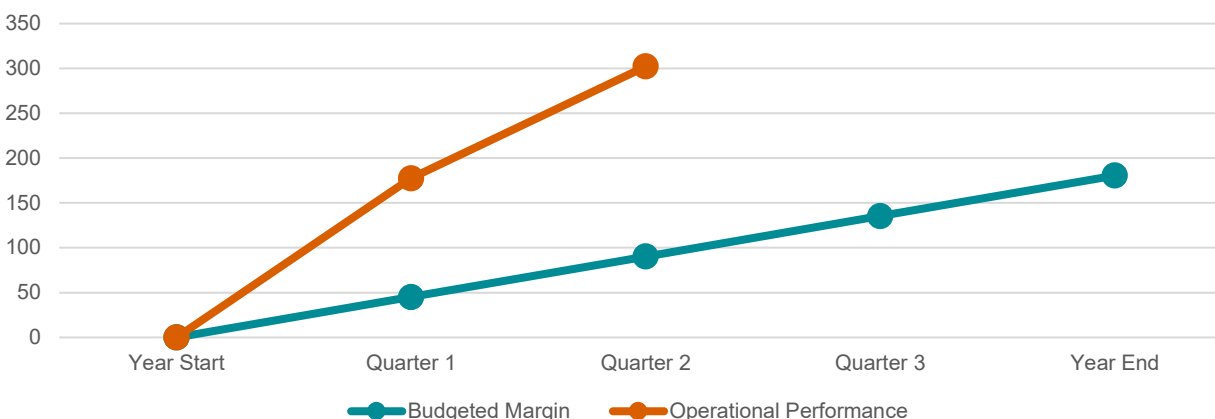


Shown on the MCP Expenditure Summary, attached as Appendix A, the CRHC is reporting total expenditure of \$15.1M in Q2 with the largest expenditure in support of Village on the Green (\$4.4M), Cedar Hill (\$4.3M), and Campus View (\$4.0). It should be noted that the Swanlea Redevelopment project was projected to cost a total of \$69.9M when the CRHC Board approved the 2026-2030 MCP. However, following project tender, the estimated cost has decreased to a total of \$64.8M or approximately 7.3% between the Class C cost estimate and project tender. Staff will revise the project budget when the MCP is updated in December 2026. Appendix B contains project update sheets for each project.

Financial Plan Consolidated Operating Results

The Consolidated Operating Results, as detailed in Appendix C, show a total Q2 surplus of \$302K against a budgeted surplus of \$90K for a positive margin of \$212K. Revenue was 4% below budget, mostly due to the timing of subsidy and rent-up for Caledonia as well as ongoing vacancies in RHFP properties. Expenditure was 6% below budget due to decreases in salaries, which is a function of staff position vacancy due to turnover and hiring timelines, and decreases in mortgage payments, due to Caledonia's Interest Adjustment Date. Chart 2 provides a snapshot of the performance at the end of Q2.

Chart 2: Operational Performance Snapshot (\$K)

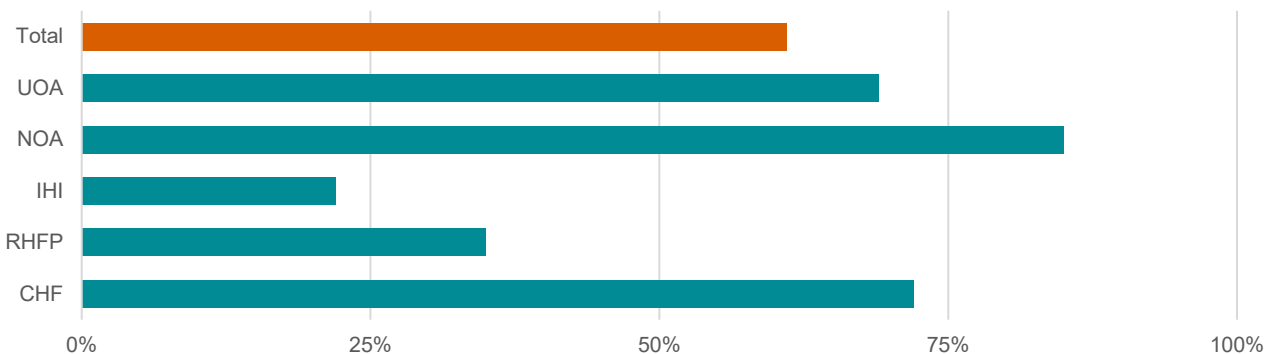


Though the overall margin exceeded expectations, this is primarily due to position vacancy and the cost savings associated with the timing of Caledonia mortgage payments. To support improved performance, staff developed and launched enhanced marketing efforts, are undertaking targeted rent-up planning, and hired a staff role dedicated to revenue growth and performance. Staff will continue to monitor revenue and expenditure with the goal of improved performance through Q3 and Q4. A Q2 Unit Vacancy Snapshot is attached as Appendix D.

Routine Capital Expenditure Summary

Q1 results under the RCP, as detailed in Appendix E, show a total expenditure of \$828K in Q2 to bring the total spending to 61% of 2026 budget. Though the Umbrella Operating Agreement (UOA), No Operating Agreement (NOA) and Community Housing Fund (CHF) portfolios show higher than anticipated spending in Q2, these percentages represent dollar values of \$325K, \$52K, and \$21K respectively. Chart 3 illustrates the percentage of funds spent across the CRHC's five operational portfolios, including the CHF, RHFP, Investment in Housing Innovation, NOA and UOA.

Chart 3: Routine Capital Plan Expenditure Summary (% Budget by Portfolio)



Overspending under the UOA was driven by the completion of work at Carey Lane and various projects across 10 properties, including plumbing, painting, flooring, and cabinet replacements works. Staff continue to prioritize necessary repair works across all portfolios and will continue to monitor spending to ensure expenditure remains within budget through Q3, and Q4.

Operational Items of Note

Caledonia Rent-Up – As of August 10, 2026, 121 households have accepted offers equalling 77% of total units. The slowdown during the rent-up phase can be attributed to a further softening of the rental market, the commensurate decrease in market rental rates and the availability of households on the Housing Registry with specific incomes as required under the CHF Operating Agreement. The Rent Geared to Income (RGI) units are currently performing behind the Below Market (BM) units by 11%. Details on the rent-up of Caledonia are attached as Appendix D.

Marketing Campaign for RHFP Portfolio – On July 17, 2026, the CRHC initiated a tailored incentive program for the buildings operating under the RHFP program. The initiative offers a one-time Move-In credit, applied to the first month's rent as well as a Rent Credit applied to the last month of an 18-month fixed term tenancy. Tenants can sign up for a second 18-month fixed term tenancy should they wish to do so, providing them with an additional Rent Credit applied to the 36th month. Preliminary results indicate an increase in traffic and unit inquiries. Staff will continue to monitor the results of the incentive package and may adjust the approach as necessary.

Redevelopment Activities – Ongoing rehoming efforts are underway at three CRHC properties:

- Rosewood – 45 homes; 37 households rehomed; 8 still occupied.
- Willowdene – 15 homes; 10 households rehomed; 5 still occupied.
- Swansea – 14 homes; 12 households rehomed; 2 still occupied.

The CRHC continues to work with tenants to enter Tenant Relocation Plans and support their transitions into other properties where possible.

CONCLUSION

The delivery of the Major Capital Plan continues as expected with Q2 spending representing approximately 19% of the total annual budget. Spending is expected to grow as construction ramps up and as capital project claim value and volume increase throughout the rest of the year. On the operations side, the CRHC outperformed the budgeted margin in Q2, but as this is attributed primarily to the timing of the takeout mortgage for Caledonia and position vacancy, staff will continue to explore opportunities to increase revenue. Finally, spending under the Routine Capital Plan (RCP) is ahead of budget at 61% of the yearly total with most of the over investment under the Umbrella Operating Agreement. If required, staff may defer identified works to 2027 to bring the spending under the RCP on budget by year end.

RECOMMENDATION

There is no recommendation. This report is for information only.

Submitted by:	Don Elliott, BA, MUP, Senior Manager, Regional Housing
Concurrence:	Michael Barnes, MPP, Acting General Manager, Housing, Planning and Protective Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer & General Manager, Finance & Technology
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS:

Appendix A: Major Capital Plan Expenditure Summary
Appendix B: Capital Project Profiles
Appendix C: Consolidated Operating Results
Appendix D: Unit Vacancy Snapshot
Appendix E: Routine Capital Plan Expenditure Summary

APPENDIX A

**Capital Region Housing Corporation
Major Capital Plan Expenditure Summary - Quarter 2, 2026**

Capital Expenditure	Total Project Budget	Project-to-date Actuals	2026 Budget	Quarter 1 Expenditure	Quarter 2 Expenditure	Quarter 3 Expenditure	Quarter 4 Expenditure	Total Actuals	% of 2026 Budget
Caledonia - CHF	\$75,004,723	\$74,728,544	\$1,100,000	\$331,324	\$9,784			\$341,108	31%
Pandora - CHF	\$114,325,710	\$244,140	\$200,000	\$915	\$3,495			\$4,410	2%
Campus View Redevelopment - RHFP	\$55,300,000	\$11,755,822	\$20,284,834	\$2,358,408	\$3,994,384			\$6,352,792	31%
Village on the Green Redevelopment - RHFP	\$81,000,000	\$18,776,460	\$34,160,875	\$2,604,325	\$4,354,697			\$6,959,022	20%
Cedar Hill Library & HSG Redevelopment - CHF	\$170,940,244	\$11,211,364	\$24,450,000	\$442,405	\$4,280,423			\$4,722,828	19%
Verdier / Brentwood - CHF	\$58,260,000	\$12,701,128	\$27,850,096	\$3,024,229	\$1,886,452			\$4,910,681	18%
1800 McKenzie Redevelopment - CHF	\$137,355,817	\$7,749,746	\$5,376,929	\$430,942	\$394,165			\$825,106	15%
Swanlea - CHF	\$69,915,398	\$4,573,267	\$15,351,453	\$204,430	\$142,530			\$346,959	2%
Thuthiqt Hulelum	\$15,365,370	\$0	\$0					-	
New Redevelopment Projects	\$3,000,000	\$0	\$3,000,000		\$0			-	0%
Total CRHC Capital	\$780,467,262	\$141,740,471	\$131,774,186	\$9,396,977	\$15,065,930	\$0	\$0	\$24,462,907	19%

Development Services	2026 Budget	Quarter 1 Results	Quarter 2 Results	Quarter 3 Results	Quarter 4 Results	Total Actuals	% of 2026 Budget
Total Revenue	\$2,033,152	\$158,760	\$497,505			\$656,265	7%
Total Expenditure	\$1,974,657	\$272,791	\$395,083			\$667,874	15%
Development Services Surplus/(Deficit)	\$58,495	-114,031.68	\$102,422	\$0	\$0	-11,609.68	-164%

Project Update



Caledonia Redevelopment

Capital Region Housing Corporation

Project Update as of Q2 2026



Project Details

- Address: 1211 Gladstone Avenue, Victoria
- Est. Cost: \$75.0 million
- Number of Homes Pre-Redevelopment: 20
- Homes Once Complete: 158 across five buildings: 14 studio, 45 one-bd, 77 two-bd, 14 three-bd, 8 four-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start: Q1 2022; Occupancy: Q4 2025

Capital Highlights

- The project received the Occupancy Permit from the City of Victoria on November 20, 2025, and is fully operational.
- Staff continue to work with contractors and consultants to address warranty related deficiencies.
- The one-year warranty period will conclude on November 19, 2026.

Operational Highlights

- Tenanting commenced in January 2026.
- Through Q1, 52% of units have accepted offers and another 9 units have had outstanding offers.
- At the end of Q2, 108 units (or 68%) of the 158 units have been filled.

Campus View Redevelopment

Capital Region Housing Corporation

| Project Update as of Q2 2026



Project Details

- Address: 2249 McCoy Road, Saanich
- Est. Cost: \$55.3 million
- Number of Homes Pre-Redevelopment: 12
- Homes Once Complete: 119 total: 17 studio, 55 one-bd, 12 two-bd, 35 three-bd
- Primary Funding Program: Regional Housing First Program (RHFP) and BC Builds
- Construction Start: Q3 2025; Occupancy Expected: Q1 2028

Capital Highlights

- Construction is progressing on schedule, with excavation and substructures concrete work actively underway.
- Wood framing of the south building is nearing completion, with framing of the north building scheduled to begin following substructure completion in September 2026.
- Plumbing and electrical rough-ins are progressing in sequence with the concrete and framing works.

Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units within the building, once complete.

Cedar Hill Library and Affordable Housing

Capital Region Housing Corporation

| Project Update as of Q2 2026



Project Details

- Address: 3950 Cedar Hill Road, Saanich
- Est. Cost: \$157.8 million
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 210 total: 26 studio, 83 one-bd, 70 two-bd, 31 three-bd
- Primary Funding Program: CHF
- Construction Start: Q1 2026; Occupancy Expected: Q2 2030

Capital Highlights

- The lease, interim construction mortgage, associated financing documents, and CCDC 5B contract conversion to a stipulated sum contract were completed in April 2026.
- The Building Permit was issued May 1, 2026.
- Shoring pile and caisson installation is complete.
- Excavation, shotcrete, and soil anchor installation are underway and progressing in accordance with the project schedule.

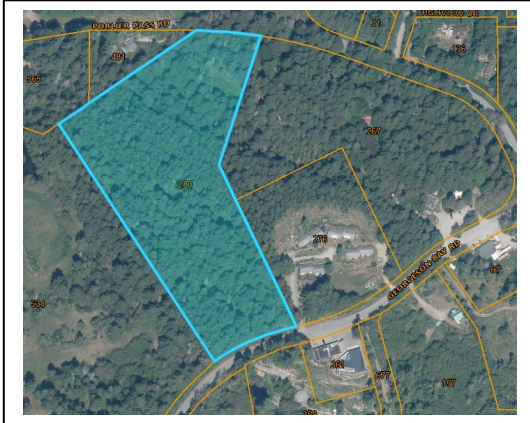
Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units, once complete.

Thuthiqt Hulelum' (Forest Homes) New Development

Capital Region Housing Corporation

Project Update as of Q2 2026



Project Details

- Address: 280 Georgeson Bay Road, Galiano Island
- Est. Cost: \$3.6 million (civil works and site servicing phase)
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 20 total: 2 studio, 10 one-bd, 4 two-bd, 4 three-bd
- Primary Funding Program: Growing Communities Fund (GCF) and Community Works Fund (CWF)
- Construction Start: Q4 2026; Completion Expected: Q1 2027

Capital Highlights

- Upon notification that the 2025 CHF would not proceed, staff began advancing civil works and site servicing using the remaining GCF and CWF along with accrued interest from these grants.
- The consultants and construction manager (CM) were re-engaged in April 2026 to revise the project scope and associated fee proposals to align with the reduced scope of work.
- BC Hydro is currently updating the design to reflect underground service, with completion anticipated in September 2026.
- Staff continue to finalize the project budget with the CM, tender the revised scope of work, and convert the CM contract to a stipulated sum agreement to facilitate the start of construction, with site mobilization anticipated in October 2026.

Operational Highlights

- CRHC has no operating presence on Galiano Island and is unable to scale operations to include the islands.
- Operations of the property will be facilitated through a Property Manager.

Pandora New Development

Capital Region Housing Corporation

| Project Update as of Q2 2026



Project Details

- Address: 930 Pandora Avenue, Victoria
- Est. Cost: \$114.3 million (affordable housing cost only)
- Number of Homes Pre-Redevelopment: 0
- Homes Once complete: 158 total: 34 studio, 67 one-bd, 42 two-bd, 15 three-bd
- Primary Funding Program: CHF
- Construction Start: Q2 2025; Occupancy Expected: Q2 2029

Capital Highlights

- Shoring pile and caisson installation is complete. Excavation, shotcrete, and soil anchoring are progressing on schedule.
- CRHC will register the Air Space Parcel (ASP) Lease for the affordable housing component of the project upon completion of construction.
- CRHC, BC Housing and City of Victoria are currently establishing the framework for an ASP Easement Agreement, which will be executed concurrently with the ASP Lease.

Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units within the building, once complete.

Project Update



Verdier New Development

Capital Region Housing Corporation

Project Update as of Q2 2026



Project Details

- Address: 1183 Verdier Avenue, Central Saanich
- Est. Cost: \$58.3 million
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 110 total: 6 studio, 37 one-bd, 56 two-bd, 11 three-bd
- Primary Funding Program: CHF and RHFP
- Construction Start: Q4 2025; Occupancy Expected: Q2 2028

Capital Highlights

- Full demolition was completed in May 2026.
- Excavation, shoring piles, soil anchors, and shotcrete installation commenced in May 2026 and are expected to be completed in September 2026.
- Substructure concrete work is underway and is expected to be completed by February 2027.

Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable units within the building, once complete.

Village on the Green Redevelopment

Capital Region Housing Corporation

| Project Update as of Q2 2026



Project Details

- Address: 1132 & 1138 Johnson Street, Victoria
- Est. Cost: \$81.0 million
- Number of Homes Pre-Redevelopment: 38
- Homes Once Complete: 160 total: 45 studio, 58 one-bd, 28 two-bd, 29 three-bd
- Primary Funding Program: RHFP, GCF and BC Builds
- Construction Start: Q4 2025; Occupancy Expected: Q1 2028

Capital Highlights

- Construction is underway and progressing on schedule, with excavation for both buildings nearing completion.
- Substructure concrete work is underway and wood framing of the superstructure is scheduled to begin in July 2026.

Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units within the building, once complete.

Project Update



Swanlea Redevelopment

Capital Region Housing Corporation

Project Update as of Q2 2026



Project Details

- Address: 898 Sevenoaks Road, Saanich
- Est. Cost: \$64.9 million
- Number of Homes Pre-Redevelopment: 14
- Homes Once Complete: 134 total: 12 studio, 58 one-bd, 44 two-bd, 20 three-bd
- Project Funding Program: CHF
- Construction Start: Q3 2026; Occupancy Expected: Q1 2029

Capital Highlights

- The Demolition Permit was issued in April 2026.
- Demolition of the existing buildings is scheduled to begin in September 2026, once the existing homes are vacant.
- A partial Building Permit for relocation of the existing storm main is anticipated in July 2026.
- Following BC Housing Final Project Approval (FPA) and CRHC Board approval, conversion of the CCDC 5B contract to a stipulated sum contract is expected in July 2026.

Operational Highlights

- Tenant relocation is underway, with full vacancy expected by the end of August 2026.
- Operations staff have rehomed 12 out of 14 homes with remaining two homes to be vacant by August 31, 2026.
- Current tenants will be given right of first refusal to move back into the redevelopment when completed subject to their eligibility with the terms of the CHF Program.

1800 McKenzie Redevelopment

Capital Region Housing Corporation

Project Update as of Q2 2026



Project Details

- Address: 1821 & 1827 McKenzie Avenue, Saanich
- Est. Cost: \$137.4 million
- Number of Homes Pre-Redevelopment: 59
- Homes Once Complete: 259 total: 45 studio, 89 one-bd, 71 two-bd, 42 three-bd, 12 four-bd
- Primary Funding Program: CHF
- Construction Start: Q4 2026; Occupancy Expected: Q2 2030

Capital Highlights

- The Development Permit application was submitted in November 2025 and is anticipated to receive approval in Q3 2026.
- The Building Permit application is scheduled for submission in Q3 2026 following issuance of the Development Permit.
- Provisional Project Approval (PPA) was received from BC Housing in March 2026.
- FPA from BC Housing and the CRHC Board approval are anticipated in December 2026.
- Preliminary scheduling anticipates demolition commencing in Q1 2027, with construction expected to begin in Q2 2027.

Operational Highlights

- Rosewood – 37 households rehomed, 8 tenants remain but have accepted units or are scheduled to sign a new tenancy.
- Willowdene – 10 households rehomed, 5 remain including three pending move outs.
- Current tenants will be given right of first refusal to move back into the redevelopment when completed subject to their eligibility with the terms of the CHF Program.

Capital Region Housing Corporation
Consolidated Operating Results - Quarter 2, 2026

	2026	Q1 & Q2	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD	Q2 Results to Q1 & Q2 Budget	
	Annual Budget	Budget	Results	Results	Results	Results	Results	\$	%
REVENUE									
Government Subsidies	4,734,762	2,367,381	723,678	1,013,391			1,737,069	(630,312)	73%
Tenant Rent Contribution	27,592,525	13,796,263	6,598,217	6,689,147			13,287,364	(508,899)	96%
Other Revenue	487,315	243,658	362,581	125,153			487,734	244,076	200%
Transfers from Operating Reserve	0	0	0	0			0	0	0%
Transfers from Replacement Reserve	374,144	187,072	0	386,047			386,047	198,975	206%
Interest Income	75,000	37,500	0				0	(37,500)	0%
	33,263,746	16,631,873	7,684,476	8,213,738	0	0	15,898,214	(733,660)	96%
EXPENDITURES									
Salaries & Benefits	6,776,971	3,388,486	1,337,524	1,628,389			2,965,912	(422,573)	88%
CRD Allocations	1,450,873	725,437	344,388	344,388			688,777	(36,660)	95%
Office Costs	283,081	141,541	116,028	136,030			252,058	110,517	178%
Consultants/Legal/Audit	128,500	64,250	43,823	19,266			63,089	(1,161)	98%
Transfers to Capital Reserves	2,015,526	1,007,763	507,119	508,379			1,015,498	7,735	101%
Capital Equipment	0	0	1,954	7,500			9,454	9,454	0%
Service Contracts	1,092,417	546,209	322,733	278,456			601,189	54,981	110%
Utilities	2,924,666	1,462,333	570,457	685,648			1,256,106	(206,227)	86%
Insurance Premium	1,955,848	977,924	495,354	439,312			934,666	(43,258)	96%
Maintenance	2,651,986	1,325,993	590,986	850,785			1,441,771	115,778	109%
Mortgage Payments	13,425,164	6,712,582	2,790,546	3,186,843			5,977,389	(735,193)	89%
Property Taxes	4,115	2057.5	0	4102.4			4102.4	2,045	199%
Other - Discharge of Replacement Reserve	374,144	187,072	386,047				386,047	198,975	206%
TOTAL EXPENDITURES	33,083,291	16,541,646	7,506,959	8,089,099	0	0	15,596,057	(945,588)	94%
TOTAL SURPLUS / (DEFICIT)	180,455	90,228	177,517	124,639	0	0	302,156	211,929	335%
Variance: (+) Actual results are Above Budget; (-) Actual results are Below Budget									

CRHC Q2 Unit Vacancy Snapshot (As of June 30)**Table 1: Unit Turnover Time***

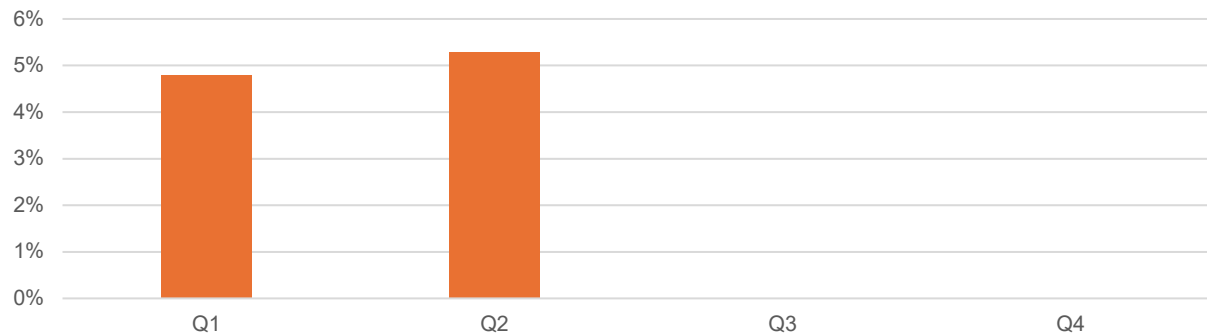
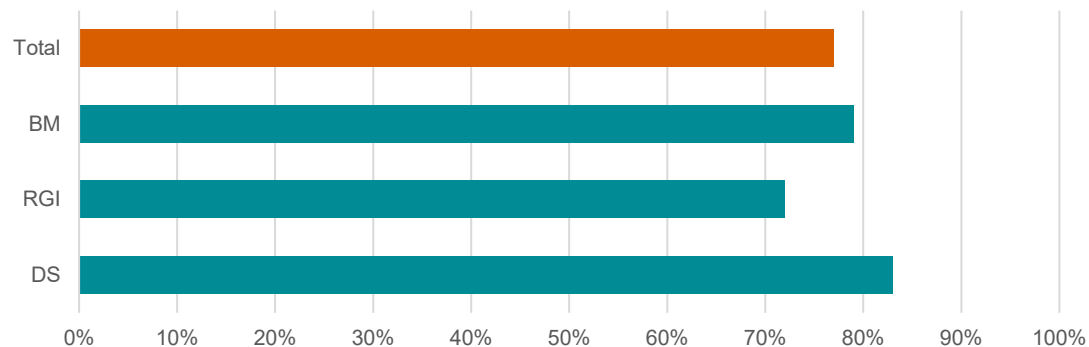
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Move Out to "Ready"	65 Days	58 days		
Average Days Vacant	70 Days	88 days		

*From Arcori Property Management software implemented in Q1 and may change as data matures and becomes more complete.

Table 2: Vacancies by Portfolio

Portfolio	Total Homes	Vacancies	Vacancy Rate
UOA	1,012	16	1.58%
RHFP			
Shelter Rate	169	0	0%
Market	469	84	13.17%
CHF*			
Deep Subsidy	52	0	0%
RGI	130	0	0%
Market	78	2	2.56%
IHI	73	5	6.85%
NOA	82	2	2.44%
CRHC Total	2,065	109	5.28%

* Does not include Caledonia as it is still in the rent-up phase.

Chart 1: CRHC Total Vacancy Rate**Chart 2: Caledonia Rent-Up Statistics (as of August 11)**

Below Market (BM); Rent Geared to Income (RGI); Deep Subsidy (DS)

APPENDIX E

**Capital Region Housing Corporation
Routine Capital Plan Expenditure Summary - Quarter 2, 2026**

Capital Expenditure	2026 Budget	Quarter 1 Expenditure	Quarter 2 Expenditure	Quarter 3 Expenditure	Quarter 4 Expenditure	Total Actuals	% of 2026
UOA Routine Capital Replacement	\$1,746,800	\$526,811	\$672,068			\$1,198,879	69%
NOA Routine Capital Replacement	\$147,600	\$84,419	\$41,235			\$125,654	85%
IHI Routine Capital Replacement	\$63,072	\$5,342	\$8,468			\$13,809	22%
RHFP Routine Capital Replacement	\$551,232	\$127,832	\$66,320			\$194,152	35%
CHF Routine Capital Replacement	\$93,128	\$27,388	\$39,815			\$67,202	72%
Total Capital	\$2,601,832	\$771,791	\$827,905	\$0	\$0	\$1,599,696	61%